

# Realty Trust Review

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## MARKET AND STATISTICAL REVIEW

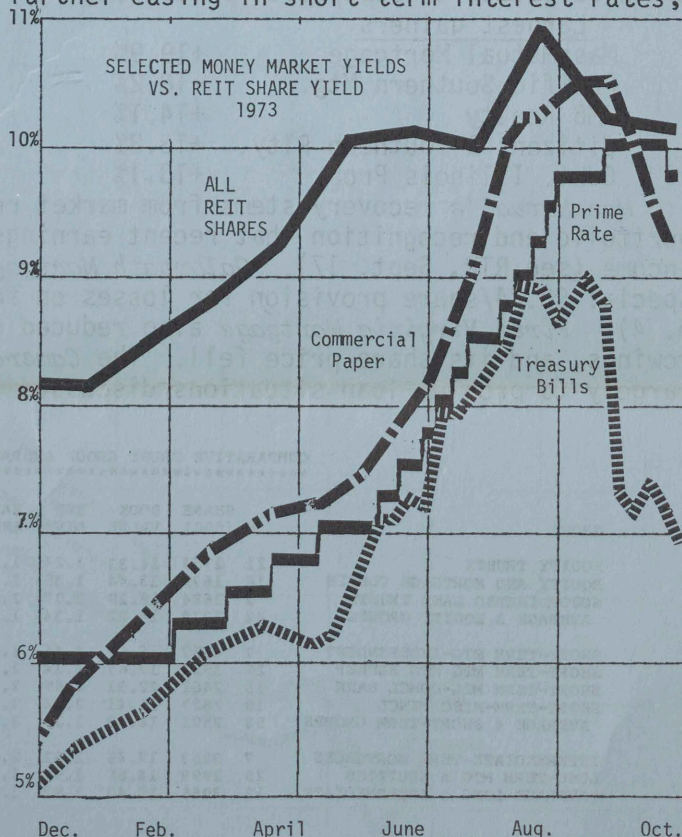
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## MARKET REVIEW: TRUST SHARES OUTPERFORM THE MARKET AS SHORT-TERM MONEY COSTS CONTINUE EASE

Realty trust shares gained slightly more than the Dow-Jones Industrials last month, rising 2.2% while the DJI digested its recent runup with a 1.8% gain. The REIT shares continued their advance against a backdrop of further easing in short-term interest rates, which more and more are playing a crucial role in REIT share price movements (see graph right). Treasury bill rates fell below 7% in the latest weekly auction and commercial paper rates now falling through the 9% level are putting new pressure for cuts in the prime rate. Banks have cut the prime by  $\frac{1}{2}\%$  to 9  $\frac{3}{4}\%$  and continued easing of rates is putting more downward pressure on the prime rate.

We caution against too much optimism on short-term rates, however, because most major industries are straining at capacity and any falloff on interest rates most certainly will bring many corporations into the bond market. Too, many REITs are already lining up to boost their capital bases (see p.4). Thus we can see the prime rate down another 1% or so in the next three-to-six months, and this should give a modest boost to REIT share prices.

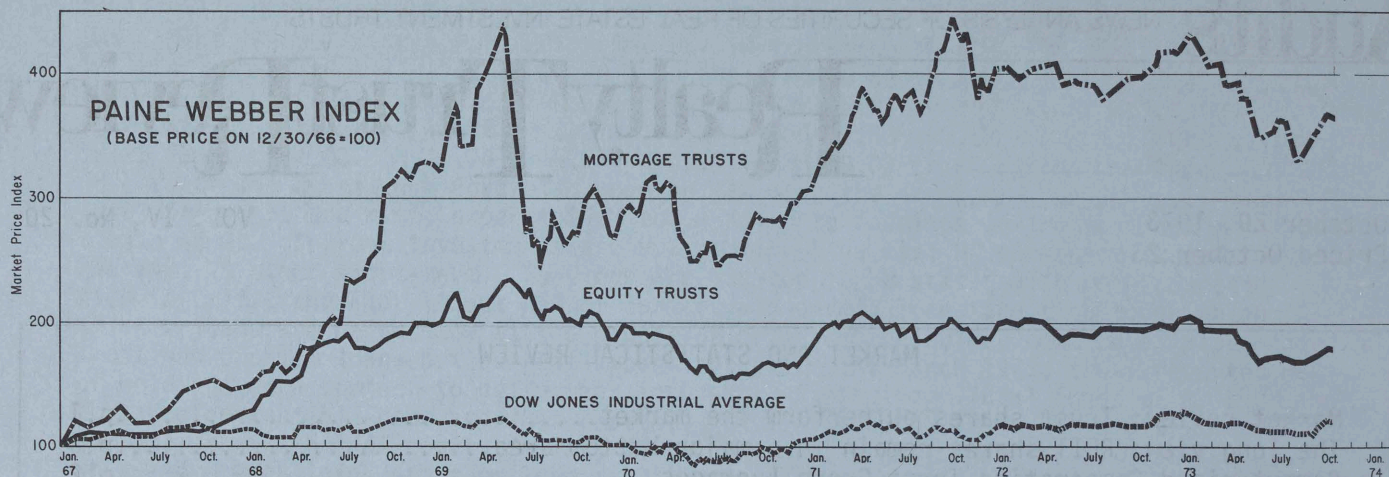
Equity trusts were the best performers last month, rising 2.9%, while there was more hesitation in the short-term mortgage group. The subordinated land trusts were strongest of all, gaining 5.4% for the



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month. On a longer-term basis, REIT shares give every appearance of remaining in a long-term bottom area (see p. 3), although the money market forces may dictate a very gradual recovery.

This month's price gains come in the face of continued surfacing of distress situations among real estate trust borrowers. While some subscribers have expressed concern on this point, we continue to advise that the acid test is whether the trust will lose capital in any given situation. There is a world of difference between good real estate loans to weak borrowers and overlending on bad real estate. The track record of most REITs, albeit short, is excellent in protecting against loss of capital in distress situations. And in some instances, over-reaction by the market to announcements of problem loans may produce bargains for investors. The largest gainers and losers for the month reflected these special situations:

#### Largest gainers

MassMutual Mortgage	+19.9%
Pacific Southern Mtg.	+18.2%
JMB Realty	+14.1%
Citizens & Southern Rlty.	+13.3%
Cont. Illinois Prop.	+13.1%

#### Largest losers

Galbreath Mortgage	-30.2%
First Virginia Mtg.	-22.9%
First Fidelity	-20.3%
Cameron-Brown Inv. Gr.	-13.0%
Fidelity Mortgage	- 8.0%

*MassMutual's* recovery stems from market recognition of the underlying quality of the portfolio and recognition that recent earnings declines have largely stemmed from lower fee income (see RTR, Sept. 17). *Galbreath Mortgage* was the sharpest loser, reflecting a special \$0.24/share provision for losses on four projects and a 64.9% dividend slash (see p. 4). *First Virginia Mortgage* also reduced dividends, blaming shrinking spread on borrowings, and its share price fell. The *Cameron-Brown* and *Fidelity Mortgage* declines trace largely to problem loan situations discussed last issue (RTR, Oct. Oct. 15).

#### COMPARATIVE TRUST GROUP AVERAGES 10/24/73

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GROUP		SHARE N (000)	BOOK VALUE	EST DIV*	EARN ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	21	1734	14.33	1.24	1.26	13.17	3.2	10.5	9.4	-8.1	8.8	529.2
EQUITY AND MORTGAGE COMBIN	18	1679	13.44	1.35	1.32	13.43	1.8	10.2	10.0	-0.1	9.8	409.6
SUBORDINATED LAND TRUSTS	3	2684	18.20	2.07	2.07	22.42	5.4	10.8	9.2	23.2	11.4	185.9
AVERAGE 3 EQUITY GROUPS	42	1778	14.22	1.34	1.34	13.94	2.9	10.4	9.6	-2.0	9.4	1124.7
SHORT-TERM MTG-INDEPENDENT	7	4557	15.66	1.46	1.63	14.61	1.3	8.9	10.0	-6.7	10.4	436.0
SHORT-TERM MTG-MTG BANKER	26	1921	17.67	2.14	2.20	20.28	2.3	9.2	10.6	14.8	12.4	1096.9
SHORT-TERM MTG-COMCL BANK	15	2461	22.31	2.69	2.73	27.39	1.4	10.0	9.8	22.8	12.3	1111.3
SHORT-TERM-MISC FINCL	10	2627	19.41	2.64	2.57	23.45	1.6	9.1	11.3	20.8	13.2	628.7
AVERAGE 4 SHORT-TERM GROUPS	58	2501	18.93	2.29	2.33	21.98	1.8	9.4	10.4	16.2	12.3	3273.0
INTERMEDIATE-TERM MORTGAGES	7	3263	17.46	2.02	2.04	18.59	-2.2	9.1	10.9	6.5	11.7	407.2
LONG-TERM MTG & EQUITIES	25	2998	18.66	1.90	1.90	19.96	3.5	10.5	9.5	7.0	10.2	1479.4
AVERAGE LONG & INTERMEDIATE	32	3056	18.40	1.93	1.93	19.66	2.3	10.2	9.8	6.9	10.5	1886.7
OVERALL AVERAGE	132	2405	17.30	1.90	1.92	18.86	2.2	9.8	10.1	9.0	11.1	6284.4
DOW-JONES INDUSTRIAL AVERAGE					77.55	966.51	+1.8	12.5	3.5			

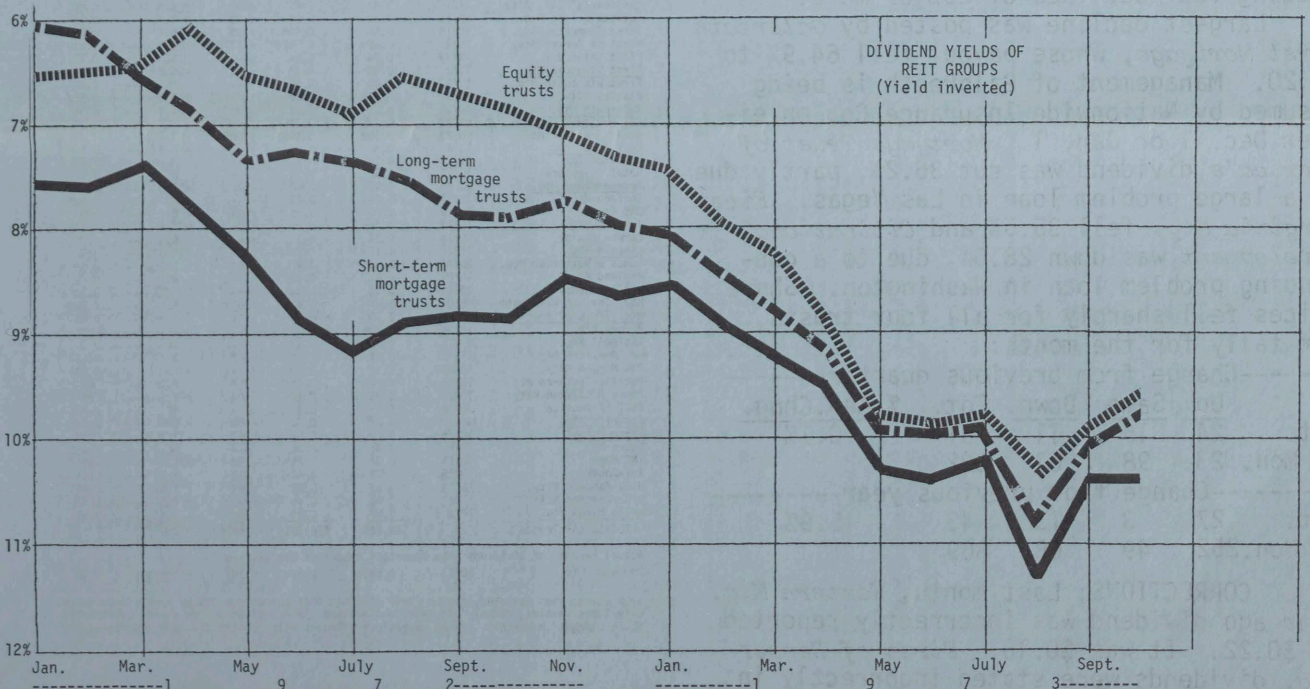
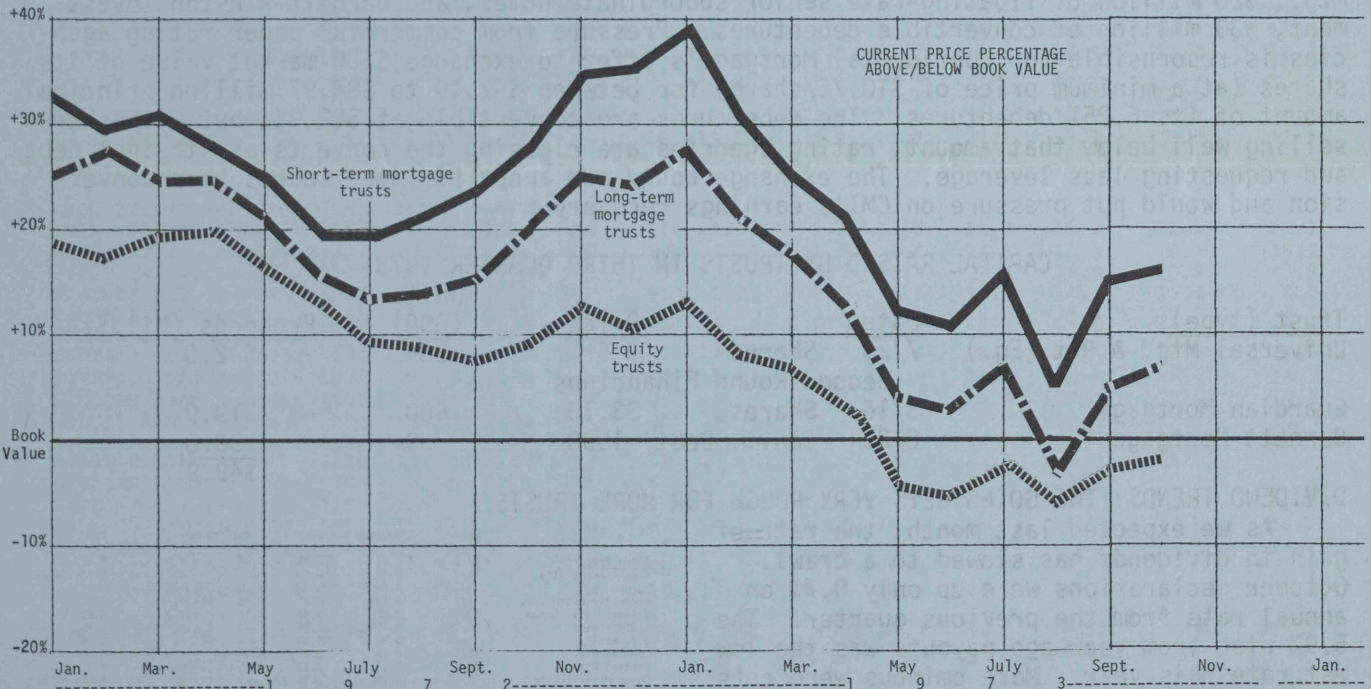
\*Estimated by annualizing latest quarter.



# THE LONG VIEW: REIT SHARES REMAIN NEAR MAJOR BOTTOMS IN YIELDS, BOOK VALUE RATIOS

Yields on the three major real estate trust group remain near their highs for the past two years, as shown by the graph below. While yields declined to 9.6% and 9.9% for equity and long-term mortgage groups respectively, they remained level at 10.4% for short-term mortgage trusts. All yields are well below the 6-7½% range for all groups early in 1972. Yields are graphed on an inverted scale because high yields indicate low share prices, and vice versa.

The price-to-book value ratio (below) gained slightly for all groups, but equity trusts still sell 2% below book value on average. All groups sold for their highest ratios above book value in January 1973, and current relation to book value appears near market lows of the past two years. The long view summary: REIT shares still appear in a major bottom area.





# QUARTER OFFERINGS AT LOW BUT FLOOD OF NEW OFFERINGS SEEN TO BOLSTER TRUST CAPITAL

Trusts raised only \$51.9 million capital during the third quarter, lowest quarterly showing in five years. And only one new trust was funded on initial offering, Universal Mortgage & Realty raising \$2.0 million via a rights offering to Lee National shareholders. After the offering Lee National continues to own 77% of the trust. For the year, trusts have raised \$605.6 million, including \$99.9 million in new offerings.

But the market revival is beckoning new offerings as trusts seek to raise capital to meet loan commitments and reduced leverage ratios. Share offerings are planned by Builders Investment (450,000 sh.) and Justice Mortgage (800,000 sh.). Note or debenture offerings are set already by Mtg. Inv. of Washington, \$15 million floating-rate notes; First Virginia Mtg., \$20 million of floating-rate senior subordinate notes, and Barnett-Winston Investment, \$30 million of convertible debentures. Pressure from commercial paper rating agencies is responsible for Continental Mortgage's offer to exchange \$820 market value of its shares (at a minimum price of \$10.75/share) for between \$42.49 to \$84.97 million principal amount of its 6.25% debentures. The debentures are convertible at \$22.25, but with shares selling well below that amount, rating agencies are classing the converts as straight debt and requesting less leverage. The exchange could add about 50% more shares than conversion and would put pressure on CMI's earnings recovery.

## CAPITAL RAISED BY TRUSTS IN THIRD QUARTER 1973

Trust (type)	Date	Price	Units (000)	Proceeds (Mil.\$)
Universal Mtg. & Rlt.(Eq.)	7/20	Shares \$ 6	334	\$ 2.0
Second Round Financings				
Guardian Mortgage	8/16	Shares 33.13	600	19.9
Barnett Mortgage	8/23	Convlt. Debt 1000	30	30.0
				\$49.9

## DIVIDEND TRENDS: THE GOING GETS VERY ROUGH FOR MORE TRUSTS

As we expected last month, the rate of gain in dividends has slowed to a crawl. October declarations were up only 0.7% on annual rate from the previous quarter. The 5.9% rise from year-ago payouts was the lowest rate this year. More ominous were cuts in their quarterly rates by 11 trusts, including four declines of 25% or more.

Largest decline was posted by *Galbreath First Mortgage*, whose payout fell 64.9% to \$0.20. Management of *Galbreath* is being assumed by Nationwide Insurance Co. on either Dec. 1 or Jan. 1. *Mortgage Trust of America's* dividend was cut 36.2%, partly due to a large problem loan in Las Vegas. *First Virginia Mtg.* fell 35.5% and *Citinationa Development* was down 28.6%, due to a continuing problem loan in Washington. Share prices fell sharply for all four trusts. Our tally for the month:

-----Change from previous quarter-----

	Up	Same	Down	Tot.	% Ann.Chng.
Oct.	24	16	11	51	0.7%
10 Mon.	23	98	61	382	

-----Change from previous year-----

	Up	Same	Down	Tot.	% Ann.Chng.
Oct.	27	3	13	43	5.9%
10 Mon.	252	49	68	369	

CORRECTIONS: Last month, *Western Mtg.* year ago dividend was incorrectly reported as \$0.22. It was \$0.18. *First of Denver Mtg.* dividends were stated incorrectly in the Oct. 15 issue; they equaled earnings (see table).

	Record date	Dividend per share	Net Change	Extra	Year ago
Arlan Property	11/5	\$ 0.41	\$ 0.45	-.04	-.89
Bank America Rlty.	11/1	0.50	0.50	---	NC
Barnes Mtg.	11/1	0.455	0.35	+1.05	+30.0
Barnett-Winston Inv.	11/1	0.50	0.45	+0.05	+11.1
Builders Inv. Group	10/26	1.02	0.90	+1.12	+13.3
C.I. Mortgage	10/15	0.15	0.15M	---	NC
C.I. Realty	10/24	0.30	0.30	---	NC
Capital Mtg.	10/19	0.69	0.67	+0.2	+3.0
Central Mtg.	11/1	0.53	0.48	+0.05	+10.4
Chase Manhattan Tr.	10/12	1.14	1.14	---	NC
Citinationa Dev.	10/31	0.25	0.35	-1.70	-28.6
Citizens Mtg.	10/30	0.43	0.43	---	NC
Citizens & So. Rlty	10/15	0.82	0.76	+0.06	+7.9
CleveTrust Rlty.	10/31	0.45	0.45	---	NC
Continental Ill. Rlty.	11/1	0.47	0.45	+0.02	+4.4
Equitable Life Mtg.	10/15	0.56	0.54	+0.02	+3.7
First Commerce Rlty.	10/18	0.58	0.50*	+0.08	+16.0
First of Denver Mtg.	10/26	0.58	0.5624	+1.176	+20.9
First Union R.E.	10/19	0.24	0.24	---	NC
First Virginia Mtg.	11/2	0.40	0.62	-2.22	-35.5
First Wisconsin Mtg.	11/1	1.05	1.05	---	NC
Flatley Rlty.	10/31	0.22	0.21	+0.01	+4.8
Galbreath Mtg.	10/31	0.20	0.57	-1.37	-64.9
GIT Realty	10/31	0.30	0.30	---	NC
Great American Mtg.	10/29	0.30M	0.295	+0.005	+1.7
Gulf South Mtg.	11/2	0.56	0.58	-0.02	-3.5
Hamilton Inv.	10/24	0.52	0.52	---	NC
Hotel Investors	10/15	0.52	0.52	---	NC
Independence Mtg.	10/30	0.63	0.70	-0.07	-10.0
Indiana Mtg.	10/30	0.43	0.43	---	NC
JMB Realty	10/15	0.50	0.46	+0.04	+8.7
Justice Mtg.	10/19	0.74a	0.66	+0.08	+12.1
Larwin Realty	10/18	0.33	0.31	+0.02	+6.5
Lincoln Mtg.	11/2	0.17	0.20	-0.03	-15.0
Lomas & Nettleton Mtg.	10/24	0.96	0.96	+0.02	+2.1
Midland Mtg.	10/29	0.43	0.43	---	NC
Miller (Henry S.)	10/8	0.34	0.34	---	NC
Mtg. Inv. of Washington	10/31	0.44	0.419	+0.021	+5.0
Mtg. Trust of America	10/9	0.30	0.47	-0.17	-36.2
Murray Mtg.	10/31	0.40*	NO	---	NO
National Mtg.	9/27	0.37	0.37	---	NC
No. American Mtg.	11/1	0.64	0.62	+0.02	+3.2
PMB Mtg. & Rlty.	10/29	0.54	0.50	+0.04	+8.0
Pacific-Southern Mtg.	10/29	0.27	0.25*	+0.02	+8.0
Pease & Elliman Rlty.	10/23	0.45	0.40	+0.05	+12.5
REIT of America	10/15	0.35	0.35	---	NC
Security Mtg.	10/31	0.28a	0.30	-0.02	-6.7
State Mutual	10/15	0.55	0.62	-0.07	-11.3
Sutro Mtg.	11/9	0.40	0.40	---	NC
TMC Mtg.	10/23	0.94	0.75*	+0.19	+25.3
Tri-South	10/15	0.76	0.74	+0.02	+2.7
U.S. Bancorp Rlty.	10/12	0.63	0.62	+0.01	+1.6
U.S. Leasing REIT	11/2	0.46	0.45	+0.01	+2.2
Wells Fargo Mtg.	11/2	0.50	0.54	-0.04	-7.4
TOTALS (51 Trusts)b		\$26.225	\$26.1814	+\$0.0436	+0.2

Actual Payment of Dividends with Uncertain Amount of Declaration

	Domination Mtg.	10/2	0.532e	0.47	+0.062	+13.2	---	0.40
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a-On shares when declared, may be lower if additional shares are out by ex-dividend dates. b-Excludes initial, monthly and extra declaration. c-Actual amount on shares outstanding. NC-No change. M-Monthly. NO-No operations. Trusts with reduced dividend underlined.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
ARLEN PROP*	O-ARLNS	1012	14.37	1.64	JUN 1.80	15.25	0.0	8.5	10.8	6.1	12.5	15.4
C I REALTY #	O-CIRLS	2609	22.80	1.20	AUG 0.60	11.00X	-7.8	18.3	10.9	-51.8	2.6	28.7
CITIZENS GR#	O-CITGS	811	18.55	1.60	JUL 1.80	14.38	-3.4	8.0	11.1	-22.5	9.7	11.7
CON ILL PRO#	N-CIE	4808	23.64	1.44	APR 1.40	17.88X	13.1	12.8	8.1	-24.4	5.9	86.0
DENVER REI *	O-DENV	1091	9.46	0.60	DEC 0.72	7.63	-1.5	10.6	7.9	-19.3	7.6	8.3
FLORIDA GLF#	O-FGLFS	975	18.25	1.56	JUL 1.64	16.25	-4.4	9.9	9.6	-11.0	9.0	15.8
FST FIDELTY#	O-FFITS	866	12.00	0.64	MAY 0.45	5.38	-20.3	12.0	11.9	-55.2	3.7	4.7
GENERAL GRO#	N-GGP	5554	6.91	0.92	JUN 0.92	18.00	-0.7	19.6	5.1	160.5	13.3	100.0
GIT REALTY#	A-GIM	1150	9.41	1.20	MAR 1.22	9.38X	3.2	7.7	12.8	-0.3	13.0	10.8
GOULD INVST#	A-GTR	1179	7.79	0.90	JUN 1.04	9.00	7.4	8.7	10.0	15.5	13.4	10.6
GREIT RLY#	A-GRT	998	14.26	1.20	JUL 1.72	10.38X	6.8	6.0	11.6	-27.2	12.1	10.4
HUBBARD REI	N-HRE	4004	23.41	1.56	JUL 1.56	19.50	4.7	12.5	8.0	-16.7	6.7	78.1
JMB REALTY#	O-JMBRS	510	18.27	2.00	MAY 1.84	17.75X	14.1	9.6	11.3	-2.8	10.1	9.1
MUTUAL REIT#	O-MUTRS	1433	6.90	0.15	JUN 0.11	2.38	0.0	21.6	6.3	-65.5	1.6	3.4
NEW PLAN RLY	O-NPLNS	665	11.61	1.68	JAN 1.76	15.75	7.7	8.9	10.7	35.7	15.2	10.5
PENN REIT#	A-PEI	1503	10.88	1.10	MAY 1.60	13.00	6.1	8.1	8.5	19.5	14.7	19.5
REIT OF AMER	A-REI	1584	21.55	1.40	AUG 1.48	17.25X	8.3	11.7	8.1	-20.0	6.9	27.3
SUMMIT PROP#	O-SMMTS	1433	9.97	1.25	JUL 1.20	12.75	8.5	10.6	9.8	27.9	12.0	18.3
US LSG REI#	A-USE	1348	21.83	1.84	SEP 1.88	19.13	4.1	10.2	9.6	-12.4	8.6	25.8
WASH REIT#	A-WRE	1370	10.26	1.20	MAR 1.24	14.75	3.5	11.9	8.1	43.8	12.1	20.2
WISC REI FD#	O-WREI	1514	8.81	0.90	JUN 0.44	9.75	2.6	22.2	9.2	10.7	5.0	14.8
GROUP AVERAGE		1734	14.33	1.24		13.17	3.2	10.5	9.4	-8.1	8.8	529.2

EQUITY AND MORTGAGE COMBINATION TRUSTS												
AMER REALTY#	A-ARB	2117	7.99	1.20	MAR 0.92	10.88	1.2	11.8	11.0	36.2	11.5	23.0
BERG ENT RG	A-BRT	1400	9.19	0.84	AUG 0.84	7.25	-6.5	8.6	11.6	-21.1	9.1	10.1
FIRST UNION#	N-FUR	3699	10.00	0.96	JUL 1.09	11.88X	7.7	10.9	8.1	18.8	10.9	43.9
FLATLEY RLT	O-FLTLS	1000	9.23	0.93	SEP 0.96	8.25	6.5	8.6	11.3	-10.6	10.4	8.3
FRANKLIN RLY	A-FR	998	10.07	0.12	JUN 0.52	6.13	-1.9	11.8	2.0	-39.1	5.2	6.1
INCOME MTG#	O-INMRS	1023	8.08	1.04	JUN 0.54	10.00	5.3	18.5	10.4	23.8	6.7	10.2
INDIANA M&R	O-INDMS	1153	18.81	1.72	SEP 1.36	18.50	-3.9	13.6	9.3	-1.6	7.2	21.3
INVESTOR RL#	A-IRT	1579	12.58	1.36	AUG 1.44	12.88	1.0	8.9	10.6	-2.4	11.4	20.3
LINCOLN TRG*	O-LNMGS	1155	9.32	0.68	JUN 0.88	6.50	-5.5	7.4	10.5	-30.3	9.4	7.5
MILLER HEN S	O-HSMTS	560	18.37	1.36	AUG 1.36	14.50X	4.1	10.7	9.4	-21.1	7.4	8.1
NJB PRIME	A-NJB	1240	19.80	2.56	AUG 2.52	21.38	4.9	8.5	12.0	8.0	12.7	26.5
PEASE ELLIMN	A-PNE	1114	18.31	1.80	SEP 1.88	15.25X	9.2	8.1	11.8	-16.7	10.3	17.0
RIVIERE RLY#	O-RIVI6	783	9.24	0.96	JUN 0.81	9.50	0.0	11.7	10.1	2.8	8.8	7.4
RLTY INCOME	A-RT	1516	14.35	1.50	JUL 1.32	15.63	5.0	11.8	9.6	8.9	9.2	23.7
SAUL (BF) REI	N-BFS	5651	15.22	1.56	JUN 1.60	16.13	-0.7	10.1	9.7	6.0	10.5	91.2
US BANCORP*	A-UBT	821	23.64	2.52	AUG 2.72	27.00X	-3.9	9.9	9.3	14.2	11.5	22.2
US REALTY#	N-UTY	3377	9.73	1.36	JUN 1.35	13.50	-2.7	10.0	10.1	38.7	13.9	45.6
WALTER JIM #	O-WALJS	1035	17.99	1.80	JUL 1.63	16.50	12.8	10.1	10.9	-8.3	9.1	17.1
GROUP AVERAGE		1679	13.44	1.35		13.43	1.8	10.2	10.0	-0.1	9.8	409.6

SUBORDINATED LAND TRUSTS												
CABOT LAND	N-CFT	2976	19.92	2.52	AUG 2.48	29.25X	4.8	11.8	8.6	46.8	12.4	87.0
ICM REALTY	A-ICM	3011	20.81	1.92	AUG 1.96	21.50	5.5	11.0	8.9	3.3	9.4	64.7
PROPERTY CAP	A-PCL	2065	13.87	1.76	JUL 1.76	16.50	6.5	9.4	10.7	19.0	12.7	34.1
GROUP AVERAGE		2684	18.20	2.07		22.42	5.4	10.8	9.2	23.2	11.4	185.9

SHORT-TERM MTG-MTG BANKER												
ATICO MTG IN	N-ACO	2702	17.86	1.88	JUL 1.92	17.88	5.2	9.3	10.5	0.1	10.8	48.3
BAIRD & WARNR	O-BAIDS	1230	19.53	1.96	JUL 2.00	18.38	8.1	9.2	10.7	-5.9	10.2	22.6
BARNES MTG	O-BARNS	1910	18.62	1.82	SEP 1.82	18.18	3.9	10.0	10.0	-2.4	9.8	34.7
CENTRAL MTG	O-CMRTS	775	18.19	2.12	SEP 2.20	20.13	8.8	9.1	10.5	10.7	12.1	15.6
CITIZENS MI	A-CZM	1416	14.15	1.72	SEP 1.76	17.63	7.6	10.0	9.8	24.6	12.4	25.0
COLWELL MTG	N-CLM	1935	21.86	3.09	JUN 3.44	29.75	2.6	8.6	10.4	36.1	15.7	57.6
FIRST CONTNL	O-FCRES	2106	10.38	1.20	AUG 1.20	11.50	2.2	9.6	10.4	10.8	11.6	24.2
FRASER MTG I	O-FRASS	1038	16.93	1.92	AUG 1.92	16.75X	7.7	8.7	11.5	-1.1	11.3	17.4
GALBREATH FM	O-GALBS	1047	24.64	0.80	SEP 0.80	16.75	-30.2	20.9	4.8	-32.0	3.2	17.5
GUARDIAN MI	N-GMI	2966	28.11	3.84	AUG 4.52	37.50	2.4	8.3	10.2	33.4	16.1	111.2
GULF SO MTG	A-GSR	1161	18.83	2.56	SEP 2.56	19.75	2.6	7.7	13.0	4.9	13.6	22.9
HAMILTON INV	O-HAMTS	2095	18.70	2.08	SEP 2.12	19.25X	9.0	9.1	10.8	2.9	11.3	40.3
HEITMAN MTG	A-HTM	3107	11.79	1.56	JUN 1.56	14.00	8.7	9.0	11.1	18.7	13.2	43.5
JUSTICE MTG	O-JUSTS	1083	18.16	2.96	SEP 3.12	23.75X	-1.1	7.6	12.5	30.8	17.2	25.7
KMC MTG IN	O-KMTGS	1100	13.86	1.16	AUG 1.20	10.75X	10.4	9.0	10.8	-22.4	8.7	11.8
LARWIN MTG I	N-LWN	2009	18.69	2.68	SEP 2.60	23.50	2.2	9.0	11.4	25.7	13.9	47.2
LOMAS & NTLN	N-LOM	3700	33.23	3.92	SEP 3.92	44.88X	-1.4	11.4	8.7	35.1	11.8	166.1
M&T MTG INV	O-MTMIS	1482	10.27	1.20	AUG 1.04	10.13	1.3	9.7	11.8	-1.4	10.1	15.0
MIDLAND MTG	N-MMT	2262	12.70	1.72	SEP 1.72	16.00X	4.3	9.3	10.7	26.0	13.5	36.2
NATIONAL MTG	O-NMTGS	2334	10.67	1.48	AUG 1.52	12.75	-5.6	8.4	11.6	19.5	14.2	29.8
NO AMER MTG@	N-NAM	4400	14.57	2.56	JUN 2.48	30.50	6.1	12.3	8.4	109.3	17.0	134.2
PALOMAR MTG	A-PMI	1812	13.31	1.64	AUG 1.64	14.00	10.8	8.5	11.7	5.2	12.3	25.4
SUTRO MTG IN	N-SUT	2322	17.14	1.60	SEP 1.84	15.38	0.9	8.4	10.4	-10.3	10.7	35.7
TEXAS 1ST MT	O-TFMRS	1055	18.20	2.20	JUN 2.16	18.75	0.0	8.7	11.7	3.0	11.9	19.8
TMC MTG INV	A-TMG	800	18.91	3.76	SEP 3.76	26.88X	5.5	7.1	14.0	42.1	19.9	21.5
UNIONAM M&EQ	A-UAT	2108	20.06	2.32	AUG 2.32	22.63	7.8	9.8	10.3	12.8	11.6	47.7
GROUP AVERAGE		1921	17.67	2.14		20.28	2.3	9.2	10.6	14.8	12.4	1096.9



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1339	19.98	0.00	JUN 1.20	6.75	0.0	5.6	0.0	-66.2	6.0	9.0
CAPITAL MI	N-CMU	1580	23.60	2.76	SEP 2.84	24.50X	-1.7	8.6	11.3	3.8	12.0	38.7
CONTNLT MTG	N-CMI	16956	9.67	1.12	SEP 1.12	10.88X	-5.0	9.7	10.3	12.5	11.6	184.5
FIRST MTG IN	N-FIM	6797	14.90	1.96	JUL 1.88	18.38	2.1	9.8	10.7	23.4	12.6	124.9
MTG INV WASH	O-MINVS	2120	13.96	1.76	SEP 1.80	16.88	5.5	9.4	10.4	20.9	12.9	35.8
REPUBLIC MI	N-RMI	2107	18.53	1.80	SEP 1.76	16.38	3.1	9.3	11.0	-11.6	9.5	34.5
WESTERN MI	O-WMTGS	1001	8.95	0.84	AUG 0.84	8.50	7.9	10.1	9.9	-5.0	9.4	8.5
GROUP AVERAGE		4557	15.66	1.46		1.63 14.61	1.3	8.9	10.0	-6.7	10.4	436.0
SHORT-TERM MTG-COMCL BANK												
AMER FLETCHER	A-AFM	1348	25.05	2.80	JUL 3.20	28.25	-0.9	8.8	9.9	12.8	12.8	38.1
BARNETT MTG	N-BMT	2059	21.67	2.68	SEP 3.00	27.38	0.5	9.1	9.8	26.3	13.8	56.4
CAMERON-BROWN	N-CB	2022	24.36	2.92	JUN 3.04	25.00	-13.0	8.2	11.7	2.6	12.5	50.5
CHASE MAN MT	N-CMR	4868	30.09	4.56	AUG 4.36	56.38X	-1.0	12.9	8.1	87.4	14.5	274.5
CITINATL DEV	O-CITI6	600	18.66	1.00	SEP 1.08	10.75	2.4	10.0	9.3	-42.4	5.8	6.4
CITIZNS&SO RL	N-CZS	3814	22.09	3.28	SEP 3.28	38.00X	13.3	11.6	8.6	72.0	14.8	144.9
CONT LLL RLY	N-CIR	2797	18.49	1.88	SEP 1.96	19.00	8.6	9.7	9.9	2.8	10.6	53.1
FST COMMERCE	O-FCRNS	1008	22.98	2.32	SEP 2.16	23.63X	-1.2	10.9	9.8	2.8	9.4	23.8
FST IENVR MI	A-FDE	1595	18.72	2.72	SEP 2.76	23.00X	4.6	8.3	11.8	22.9	14.7	36.7
FST PENN MT	N-FPM	2955	20.80	2.08	JUL 2.08	21.13	0.0	10.2	9.8	1.6	10.0	62.4
FST WISCN MT	N-FWM	1910	29.50	4.20	SEP 4.16	39.75	2.6	9.6	10.6	34.7	14.1	75.9
INDEPEND MTG	O-IMTGS	2500	22.95	2.52	SEP 2.52	21.13	1.8	8.4	11.9	-7.9	11.0	52.8
TRI-SOUTH MI	N-TSI	2199	22.05	3.04	SEP 3.12	31.00X	2.5	9.9	9.8	40.6	14.1	68.2
WACHOVIA RLY	N-WRI	3335	18.92	2.40	AUG 2.40	24.88X	-2.0	10.4	9.6	31.5	12.7	83.0
WELLS FAR MI	N-WFM	3907	18.29	2.00	SEP 1.88	21.63	6.8	11.5	9.2	18.3	10.3	84.5
GROUP AVERAGE		2461	22.31	2.69		2.73 27.39	1.4	10.0	9.8	22.8	12.3	1111.3
SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2605	21.47	2.32	JUN 1.20	18.13	5.1	15.1	12.8	-15.6	5.6	47.2
BENEF STD MI	A-BSM	1294	22.57	3.00	JUL 3.08	26.00	-2.4	8.4	11.5	15.2	13.6	33.6
BUILDERS INV	N-BSG	2487	23.41	4.08	SEP 4.08	31.38X	3.7	7.7	13.0	34.0	17.4	78.0
CI MTG GROUP	N-CI	4812	18.89	1.80	JUL 1.92	17.63X	2.3	9.2	10.2	-6.7	10.2	84.8
DOMINION M&R	O-DMRTS	625	9.67	2.13	AUG 2.52	17.50X	9.3	6.9	12.2	81.0	26.1	10.9
FIDELITY MI	N-FID	3033	19.99	3.52	JUL 3.60	25.75	-8.0	7.2	13.7	28.8	18.0	78.1
GRT AMER MI	N-GAA	4313	16.89	3.60	JUL 3.48	36.75X	3.3	10.6	9.8	117.6	20.6	158.5
HANOVER SQ R	O-HASQS	829	19.34	2.20	AUG 2.12	18.50	2.8	8.7	11.9	-4.3	11.0	15.3
IDS RLTY TR	N-IDR	2408	22.84	2.60	JUL 2.48	29.88	3.5	12.0	8.7	30.8	10.9	72.0
MTG TRUST AM	N-MT	3859	19.07	1.20	AUG 1.20	13.00X	-0.6	10.8	9.2	-31.8	6.3	50.2
GROUP AVERAGE		2627	19.41	2.64		2.57 23.45	1.6	9.1	11.3	20.8	13.2	628.7
INTERMEDIATE-TERM MORTGAGES												
ALISON MTG I	N-AMV	2298	20.61	3.04	JUL 3.04	28.63	0.5	9.4	10.6	38.9	14.8	65.8
BARNET-WINST	O-BWITS	1663	18.69	2.00	SEP 2.00	20.25	3.2	10.1	9.9	8.3	10.7	33.7
DIVERSIFD MI	N-DMG	7319	20.06	2.92	SEP 2.92	23.75X	0.4	8.1	12.3	18.4	14.6	173.8
FST VIRGINIA	O-FVMTS	1208	23.49	1.60	SEP 1.56	17.25	-22.9	11.1	9.3	-26.6	6.6	20.8
MEDIAN MTG I	O-MDMIS	2521	10.05	1.20	JUL 1.24	11.63	3.4	9.4	10.3	15.7	12.3	29.3
RLTY REFUND	A-RRF	1045	18.58	2.28	JUL 2.28	19.25	2.0	8.4	11.8	3.6	12.3	20.1
SECURITY MT@	A-SMO	6787	10.74	1.12	JUN 1.24	9.38	7.2	7.6	11.9	-12.7	11.5	63.7
GROUP AVERAGE		3263	17.46	2.02		2.04 18.59	-2.2	9.1	10.9	6.5	11.7	407.2
LONG-TERM MTG & EQUITIES												
ATLANTA NATL	O-ATNAS	1260	18.57	2.00	AUG 2.00	16.25	4.8	8.1	12.3	-12.5	10.8	20.5
BANKAM RLTY	O-BRLTS	3523	19.19	2.00	JUL 1.84	28.00	2.8	15.2	7.1	45.9	9.6	98.6
BT MTG INVTR	N-BTM	2151	13.65	2.80	JUN 2.80	30.38	4.8	10.8	9.2	122.6	20.5	65.3
CLEVETRST RL	O-CTRS	2524	18.77	1.80	SEP 1.56	19.50	-3.7	12.5	9.2	3.9	8.3	49.2
CON GEN M&R#	N-CGM	5634	23.14	1.86	SEP 1.90	22.38	-1.6	11.8	8.3	-3.3	8.2	126.1
COUSINS M&EQ	N-CUZ	3746	21.14	2.44	AUG 2.44	27.75	6.7	11.4	8.8	31.3	11.5	104.0
EQUIT LF MTG	N-EQ	5577	24.30	2.24	JUL 2.20	25.00X	-2.2	11.4	9.0	2.9	9.1	139.4
FIDELCO GROW	A-FGI	1581	25.68	3.32	MAY 3.20	32.88	0.0	10.3	10.1	28.0	12.5	52.0
FST MEMPHIS	O-FMEMS	1155	18.06	2.00	AUG 2.00	20.38	1.2	10.2	9.8	12.8	11.1	23.5
GULF MTG&RLY	A-GMR	2210	18.09	1.84	AUG 1.88	18.00	0.0	9.6	10.2	-0.5	10.4	39.8
HNC MTG&RLY	O-HNCMS	2376	20.24	2.16	JUL 2.12	20.75	9.2	9.8	10.4	2.5	10.5	49.3
HOSPITAL MTG	A-HMG	1178	23.26	2.20	AUG 2.16	18.75X	-1.7	8.7	11.7	-19.4	9.3	22.1
HOTEL INVSTR	A-HOT	1510	20.63	2.08	AUG 2.12	19.63X	2.6	9.3	10.6	-4.8	10.3	29.6
INSTITUTNAL	N-INV	6074	13.49	1.40	JUL 1.48	13.50	10.2	9.1	10.4	0.1	11.0	82.0
LARWIN RLTY	A-LRM	3610	18.62	1.32	AUG 1.36	12.25X	-1.3	9.0	10.8	-34.2	7.3	44.2
MASSMUT MTG	N-MML	4656	23.81	1.84	JUL 1.88	20.38	19.9	10.8	9.0	-14.4	7.9	94.9
MONY MTG INV	N-MYM	8802	9.89	0.92	AUG 0.80	10.75	4.9	13.4	8.6	8.7	8.1	94.6
MTG GROWTH I	A-MTG	2652	12.58	1.20	AUG 1.12	13.38	7.0	11.9	9.0	6.4	8.9	35.5
NOWSTRN PINC	O-NFINS	1510	18.61	1.68	JUN 1.84	18.00	7.5	9.8	9.3	-3.3	9.9	27.2
NOWSTRN MUTL	N-NML	4709	19.39	1.96	SEP 1.96	25.75	7.3	13.1	7.6	32.8	10.1	121.3
OLD STONE M#	O-OSMRS	768	13.17	1.28	SEP 1.40	13.50	-1.8	9.6	9.5	2.5	10.6	10.4
PACIFIC STHN	O-PSMTS	814	13.83	1.08	SEP 1.20	12.00X	18.2	10.0	9.0	-13.2	8.7	9.8
PNB MTG &RLY	N-PNI	2436	19.08	2.16	SEP 2.12	21.75X	3.7	10.3	9.9	14.0	11.1	53.0
RAM PACIFIC	O-RPACS	1715	19.30	1.76	AUG 1.72	17.13	0.8	10.0	10.3	-11.2	8.9	29.4
STATE MUTUAL	N-SMU	2768	19.99	2.20	SEP 2.36	20.88X	3.3	8.8	10.5	4.5	11.8	57.8
GROUP AVERAGE		2998	18.66	1.90		1.90 19.96	3.5	10.5	9.5	7.0	10.2	1479.4



## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	24	19.00	1.0	8.88	28.63	-2.6	14.6	0.2
ALISON MTG'B	O-ALISW	12/76	396	27.50	1.0	2.88	28.63	6.1	4.7	1.1
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	1.13	18.13	33.1	0.0	1.0
AMER FLETCHER	A-AFMW	1/75	492	25.00	1.0	3.50	28.25	0.9	-3.6	1.7
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	1.50	10.88	2.3	8.7	1.5
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	0.05	6.75	319.3	0.0	0.0
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	4.00	17.88	6.3	3.1	2.3
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	1.38	17.88	25.2	10.4	0.5
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.75	16.25	27.7	-25.0	0.9
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	2.25	18.25	21.9	28.6	4.3
BARNETT MTG	O-BMTRW	4/80	621	20.00	1.0	6.75	27.38	-2.3	-1.9	4.2
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.1	2.50	20.25	11.1	5.0	4.1
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	1.63	26.00	13.0	85.2	0.5
BENEF STD MT	A-BSMW	7/75	604	20.00	1.0	5.63	26.00	-1.4	-13.4	3.4
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.75	7.25	48.3	0.0	1.0
BT MTG INV	O-BTMGW	1/77	440	24.00	1.0	5.75	30.38	-2.1	9.5	2.5
BUILDER IN	O-BULDW	12/86	2009	25.00	1.0	7.38	31.38	3.2	-6.3	14.8
CAMERON-BRW	O-CMRNW	11/76	1477	25.00	1.0	3.13	25.00	12.5	-32.4	4.6
CAPITAL MTG	O-CMORW	11/74	524	20.00	1.0	4.75	24.50	1.0	-11.7	2.5
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	1.88	20.13	8.7	15.3	1.5
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	2.75	17.63	29.0	29.1	7.8
CIREALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.63	12.00	113.6	-16.0	1.6
CITINATL DEV	O-CITT5	4/75	600	20.00	1.0	0.13	10.75	87.3	0.0	0.1
CITIZENS GRO	O-CITGW	1/77	785	20.00	1.0	0.38	14.38	41.7	0.0	0.3
CITIZENSMTG	A-CZMW	12/74	696	15.00	1.0	2.38	17.63	-1.4	36.0	1.7
CITZNS & SO	O-CSRW	10/75	603	20.00	0.5	8.63	38.00	-1.9	23.3	5.2
CLEVETRST RL	O-CTRIR	1/76	2508	20.00	1.0	1.38	19.50	9.6	-15.3	3.5
COLWELL M(B)	O-CLWLW	9/76	298	31.38	1.0	2.50	29.75	13.9	42.9	0.7
COLWELL MTG	A-CLMW	12/74	349	20.00	1.0	9.38	29.75	-1.2	5.6	3.3
CONT ILL RLY	O-CONI5	4/74	179	20.00	1.0	1.00	19.00	10.5	300.0	0.2
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	4.38	27.75	4.5	3.1	3.2
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.38	7.63	49.1	0.0	0.1
DOMINION (B)	O-DMRT2	10/87	550	17.75	1.0	3.25	17.50	20.0	12.8	1.8
DOMINION M&R	O-DMRTW	6/76	411	12.00	1.0	6.13	17.50	3.6	25.6	2.5
FIDELCO GROW	A-FGIW	9/75	140	25.00	1.0	9.88	32.88	6.1	9.8	1.4
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	2.50	25.75	-3.9	-63.0	0.4
FIR MEMPHIS	O-FMEMW	2/75	1124	20.00	1.0	1.63	20.38	6.1	44.2	1.8
FIRST DENVER	A-FDEW	10/75	1440	20.00	1.0	3.25	23.00	1.1	8.3	4.7
FIRST PEN(B)	O-FPMT2	9/75	540	28.25	0.5	0.75	21.13	40.8	50.0	0.4
FIRST PENN	O-FPMTW	7/74	1611	20.00	0.5	1.38	21.13	7.7	56.8	2.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.88	11.88	14.7	17.3	0.5
FIRST VA MTG	O-FVMTW	5/77	1208	25.00	1.0	0.75	17.25	49.3	-57.1	0.9
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.75	8.25	30.3	0.0	0.8
GALBREATH FM	O-GALBW	1/76	653	32.00	1.0	0.38	16.25	99.3	0.0	0.2
GUARDIAN MI*	A-GMIW	5/76	364	36.00	1.0	7.38	37.50	15.7	5.4	2.7
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	1.63	18.00	20.2	18.1	3.6
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	2.00	19.75	11.4	14.3	1.5
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.75	19.25	13.0	16.7	2.5
HAMILTON INV	O-HAMT2	5/83	650	20.00	1.0	2.13	19.25	15.0	42.0	1.4
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	1.50	18.75	41.3	0.0	1.8
IDS RLTY TR	O-IDSRW	2/77	2408	25.00	0.5	1.25	29.88	-8.0	-54.5	3.0
INCOME MTG	O-INMRW	6/77	481	10.00	1.0	0.50	10.00	5.0	0.0	0.2
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	1.25	21.13	24.2	-23.3	3.1
INDIANA M&R	O-INDMW	6/77	575	20.00	0.5	1.25	18.50	21.6	-33.5	0.7
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	1.00	17.75	18.3	33.3	0.5
JUSTICE MI	O-JUSTW	1/76	1044	20.00	1.0	4.50	23.75	3.2	-7.8	4.7
JUSTICE MTG	O-JUST2	1/79	300	25.75	1.0	2.63	23.75	19.5	-8.7	0.8
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.50	10.75	44.2	100.0	0.5
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.63	23.50	38.9	26.0	0.4
LARWIN RLTY	A-LRMW	12/76	3610	20.00	1.0	0.81	12.25	69.9	8.0	2.9
M&T MTG INV	O-MTMIZ	8/75	747	13.00	1.0	0.50	10.13	33.3	100.0	0.4
MEDIAN MTG I	O-MDMIW	9/76	1235	12.50	1.0	1.75	11.63	22.5	0.0	2.2
MIDLAND MTG	O-MIDMW	9/76	270	12.50	1.0	3.25	16.00	-1.6	8.3	0.9
MTG INV WASH	O-MINWV	3/75	936	15.00	1.0	2.00	16.88	0.7	0.0	1.9
MTG TRUST AM	O-MORTW	11/74	2482	19.00	1.0	0.63	13.00	51.0	0.0	1.6
NATIONAL MTG	O-NMTGW	3/79	287	10.00	1.0	2.75	12.75	0.0	-21.4	0.8
NO AMER MTG	O-NOAM5	12/74	80	24.00	1.0	6.50	30.50	0.0	73.3	0.5
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	4.50	30.50	16.8	28.6	3.2
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	2.13	18.00	22.9	30.7	3.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.75	13.50	24.1	97.4	0.4
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.13	14.00	25.9	0.0	0.7
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	1.38	15.25	30.4	0.0	1.5
PNB MTG&RLTY	A-PNIW	12/74	1220	20.00	1.0	2.75	21.75	4.6	0.0	3.4
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	1.38	16.38	30.5	10.4	1.5
RLTY REFUND	O-RREFW	6/74	1026	20.00	1.0	1.00	19.25	9.1	33.3	1.0
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	1.00	9.38	81.2	23.5	3.1
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	1.25	15.38	38.2	0.0	0.9
SUTRO MTG IN	O-SUTR5	4/74	299	20.00	1.0	0.63	15.38	34.1	-8.7	0.2
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	1.88	18.75	16.7	25.3	2.0
TRI-SOUTH MI	O-TSMGW	12/74	440	20.00	0.5	5.63	31.00	0.8	12.6	2.5
UNIONAM M&EQ	A-UATW	12/74	606	20.00	1.0	4.13	22.63	6.6	18.0	2.5
US LSG REI	A-USEW	12/74	1348	25.00	1.0	1.38	19.13	37.9	-8.0	1.9
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	1.63	16.50	22.0	0.0	1.7
WELLS FARGO	O-WELLW	7/74	3473	20.00	0.5	1.00	21.63	1.7	13.6	3.5

\*DEBENTURES USABLE IN LIEU OF CASH.



# CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	101.25	6.7	6.0
AMER CENTURY	AS	'90	7.00	21.00	86.13	8.1	10.4
AMER CENTY'B	NY	'91	6.75	28.00	72.13	9.4	6.9
AMER REALTY	OC	'84	7.00	10.75	95.00	7.4	2.7
BAIRD&WARNER	OC	'91	6.75	21.00	86.00	7.8	8.9
BANKAMERICA	OC	'90	6.75	21.00	132.00	5.1	-0.8
BENEF STD MI	AS	'91	6.50	27.75	90.00	7.2	-3.6
CAPITAL MTG	OC	'91	6.50	32.54	72.00	9.0	-1.4
CHASE MANHTN	NY	'96	6.50	55.00	110.25	5.9	10.2
COLWELL MTG	OC	'91	6.50	29.38	97.00	6.7	1.0
CONN GENERAL	NY	'96	6.00	32.50	75.50	7.9	0.0
CONTNLT MTG	NY	'90	6.25	22.25	75.50	8.3	9.0
EQUITBL LF M	NY	'90	6.75	26.25	96.00	7.0	2.0
FIDELITY MI	AS	'85	7.75	21.25	113.00	6.9	-10.7
FIRST PENN M	OC	'91	6.75	26.00	80.00	8.4	2.6
FIRST UNION	NY	'91	7.00	13.00	89.00	7.9	1.1
FRANKLIN RLY	AS	'89	7.00	10.00	75.13	9.3	5.1
GALBREATH	OC	'91	7.00	28.50	70.00	10.0	-13.6
GRT AMER MI	OC	'91	7.00	35.50	100.00	7.0	4.2
HANOVER SQ R	OC	'92	7.25	21.00	85.00	8.5	1.2
HEITMAN MTG	AS	'92	7.50	14.70	92.00	8.2	5.1
HNC MTG	OC	'91	6.75	21.00	96.00	7.0	11.6
HOTEL INVSTR	OC	'90	7.75	21.00	94.00	8.2	2.2
HOTEL INVTRS	OC	'91	7.50	25.25	77.00	9.7	2.7
LINCOLN MTG	OC	'90	8.00	11.00	83.00	9.6	0.0
MASSMUTL MTG	NY	'90	6.75	21.00	94.50	7.1	9.9
MASSMUTUAL M	NY	'91	6.25	33.50	75.50	8.3	-0.7
MEDIAN MORTG	OC	'92	7.50	13.50	86.00	8.7	2.4
MEDIAN MTG I	OC	'90	7.50	10.00	101.50	7.4	2.5
MIDLAND MTG	OC	'86	7.00	16.67	90.00	7.8	5.9
MONY MTGIN	NY	'90	7.00	11.00	97.00	7.2	3.2
MTG INV WASH	OC	'90	8.00	15.00	110.00	7.3	4.8
NATIONAL MTG	OC	'91	7.00	12.00	104.00	6.7	-7.1
NJB PRIME	AS	'91	6.75	21.00	99.25	6.8	21.8
NOWSTRN MUTL	NY	'91	6.00	21.00	120.00	5.0	9.6
OLD STONE MT	OC	'87	6.88	15.00	88.00	7.8	-2.2
RAM PACIFIC	OC	'91	6.75	21.00	82.00	8.2	2.5
REALTY INCOM	AS	'91	8.00	16.50	93.50	8.6	3.9
REPUBLIC MI	NY	'90	7.25	19.00	94.38	7.7	1.8
SAUL (BF) RL	OC	'91	6.50	23.00	70.00	9.3	-2.8
SAUL(BF) REI	OC	'90	8.00	15.50	101.00	7.9	-1.9
STATE MUTUAL	AS	'91	6.75	21.00	96.00	7.0	1.1
SUTRO MIT	NY	'82	6.75	20.00	78.00	8.7	1.3
SUTRO MTG	AS	'91	6.75	20.00	79.50	8.5	4.6
TRI-SOUTH MI	NY	'92	7.00	29.50	103.00	6.8	2.9
US BANCORP	AS	'92	7.00	26.25	101.25	6.9	1.2
US REALTY IN	NY	'89	5.75	20.20	68.88	8.3	4.4

## GENERAL FOOTNOTES

\*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW.  
X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION.  
SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ  
SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFI-  
CATION.

## LISTING OF PRIMARY AND DILUTED EARNINGS

Warrants only: Amer. Fletcher, \$3.20 primary & \$2.96 diluted;  
Barnett, \$3.00 & \$2.36; Barnett-Winston, \$1.80 & \$1.68 (Jun); BT,  
\$2.80 & \$2.56; Builders Inv., \$3.20 & \$2.44 (Jun); Cameron-Brown,  
\$3.04 & \$2.60; CI Mtg., \$1.92 & \$1.92; Citizens Mtg., \$1.80 \$1.40  
(Jun); CleveTrust, \$1.76 & \$1.52 (Mar); Cousins Mtg., \$2.44 &  
\$2.36; Dominion, \$2.52 & \$1.96; Fidelco, \$3.20 & \$3.16; Ist. Mem-  
phis, \$2.00 & \$1.92; First Denver, \$2.32 & \$1.92; Hospital Mtg.,  
\$2.52 & \$2.28 (May); IDS Rity, \$2.48 & \$2.32; Indiana Mtg., \$1.56  
& \$1.56 (Jun); Mtg. Trust Amer. \$1.20 & \$1.20; M&T, \$1.04 & \$1.04;  
PNB, \$2.12 & \$2.08; Realty Refund, \$2.28 & \$2.08; Security Mtg.,  
\$1.08 & \$1.08; Texas Ist. \$2.16 & \$2.16; Unionamerica, \$2.32 &  
\$1.80; Indepen., \$2.80 & \$2.68; Wells Fargo, \$2.24 & \$1.92 (Jun).

Warrants and Convertibles: Alison, \$3.04 & \$2.96; Amer.  
Century \$1.20 & \$1.20; Atico \$1.92 & \$1.80; Ben Std., \$3.08 &  
\$2.60; Capital, \$2.80 & \$2.44; Citizens & So., \$3.12 & \$2.84;  
Colwell, \$3.44 & \$3.20; Fidelity, \$3.60 & \$3.48; First Pa.,  
\$2.08 & \$2.04; Galbreath, \$2.28 & \$2.28 (Jun); Great American,  
\$3.48 & \$3.40; Guardian, \$4.40 & \$4.20; Median, \$1.24 & \$1.12;  
Midland \$1.72 & \$1.60; Mtg. Inv. Wash., \$1.80 & \$1.72; Nat'l. Mtg.,  
\$1.52 & \$1.44; Republic, \$1.76 & \$1.76; Sutro, \$1.84 & \$1.76; Tri-  
So., \$3.12 & \$2.84.

## HOW TO USE COMPARATIVE TRUST STATISTICS

The data inside are intended to facilitate com-  
parison of relative efficiency of trust management  
with funds available during the latest period. Every  
effort has been made to present data for that pur-  
pose. Readers should note that the data are histor-  
ical and not projections of future trends. This  
holds especially for dividends, which vary with each  
quarter's earnings for most mortgage trusts and thus  
are not to be considered in any way as guaranteed  
yields.

The heart of the comparisons is annualization  
of current earnings and dividend rates. For mort-  
gage trusts, this is done by multiplying the latest  
quarter by four without seasonal adjustment.  
These earnings are adjusted for conversion of debt  
(i.e., fully diluted) but not for exercise of war-  
rants, as described below. For equity trusts, net  
cash flow (defined as earnings plus depreciation  
and non-cash charges minus mortgage amortization)  
has been used and any known seasonal factors ap-  
plied. The symbol "#" denotes use of cash flow  
in the earnings columns. Group averages may be  
reduced to the extent new trusts are included in  
any given group.

The number of shares outstanding is the number  
issued as of the latest balance sheet and is not  
adjusted for conversion or exercise of warrants.  
Book value per share however is adjusted for con-  
version of all convertible debentures. It does  
not reflect changes for any exercise of warrants  
nor does it reflect any adjustment for any  
changes in asset values through appreciation or  
losses.

Four standard comparisons are presented:  
price changes since the last issue; price/earn-  
ings ratios and estimated dividends based upon  
current market prices; and percentage of market  
price to book value. All values are positive  
unless indicated.

The fifth comparison, return on book value,  
measures management's performance with avail-  
able funds. Because of the increasing com-  
plexity of trust capital structures, the com-  
putations are made in the following manner for  
trusts with these capital structures.

Convertible debentures only: Fully diluted  
earnings are compared with fully converted book  
value per share, since funds from convertibles  
are at work.

Warrants only: Primary earnings per share  
are compared with book value without assuming  
warrant exercise, since again this measures  
funds actually in use. Trusts in this category  
currently reporting significant differences and  
their primary and diluted earnings annual rates  
are listed at left.

Both warrants and convertibles: Fully con-  
verted book value is used. Primary earnings are being  
used because these are closest to converted earnings.  
Data for these trusts are slightly overstated. Where  
primary numbers are well above the dividend, the di-  
vidend is used and so noted. Trusts in this category  
are listed at left.